

For Immediate Release

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Washington, D.C.-- Today, Congressman Sires joined his colleagues in the House of Representatives in passing H.R. 4849, the Small Business and Infrastructure Jobs Tax Act, by a vote of 246 to 178 to create jobs and strengthen our economy. This bill would spur investment in local rebuilding projects and help our small businesses grow, hire and continue to fuel our economy.

"This bill signifies an important step towards our top priority of getting Americans back to work through increased investments in our nation's small businesses and infrastructure," stated Congressman Sires. "In particular, I am pleased to see the bill includes an extension of Build America Bonds through 2013, which has been one of the biggest successes of the Recovery Act."

The bill would extend Build America Bonds to make it cheaper for state and local governments to finance the rebuilding of schools, sewers, hospitals and transit projects. This bill would also exclude 100% of capital gain income for stock in small business purchased from March 15, 2010 to January 1, 2011 to spur investment in small businesses and provide them with new capital to grow and hire more workers. Additionally, it would fix a tax shelter disclosure penalty that has had a disproportionate effect on small business and provide an increase in the tax deduction for start-up expenditures to encourage the formation of new small businesses. This legislation would also assist in saving American jobs by cracking down on foreign tax haven

corporations that are taking advantage of the U.S. tax treaty network to dodge U.S. taxes and gain an advantage over American companies that play by the rules.

This \$20 billion measure is fully paid for over the span of a decade.

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